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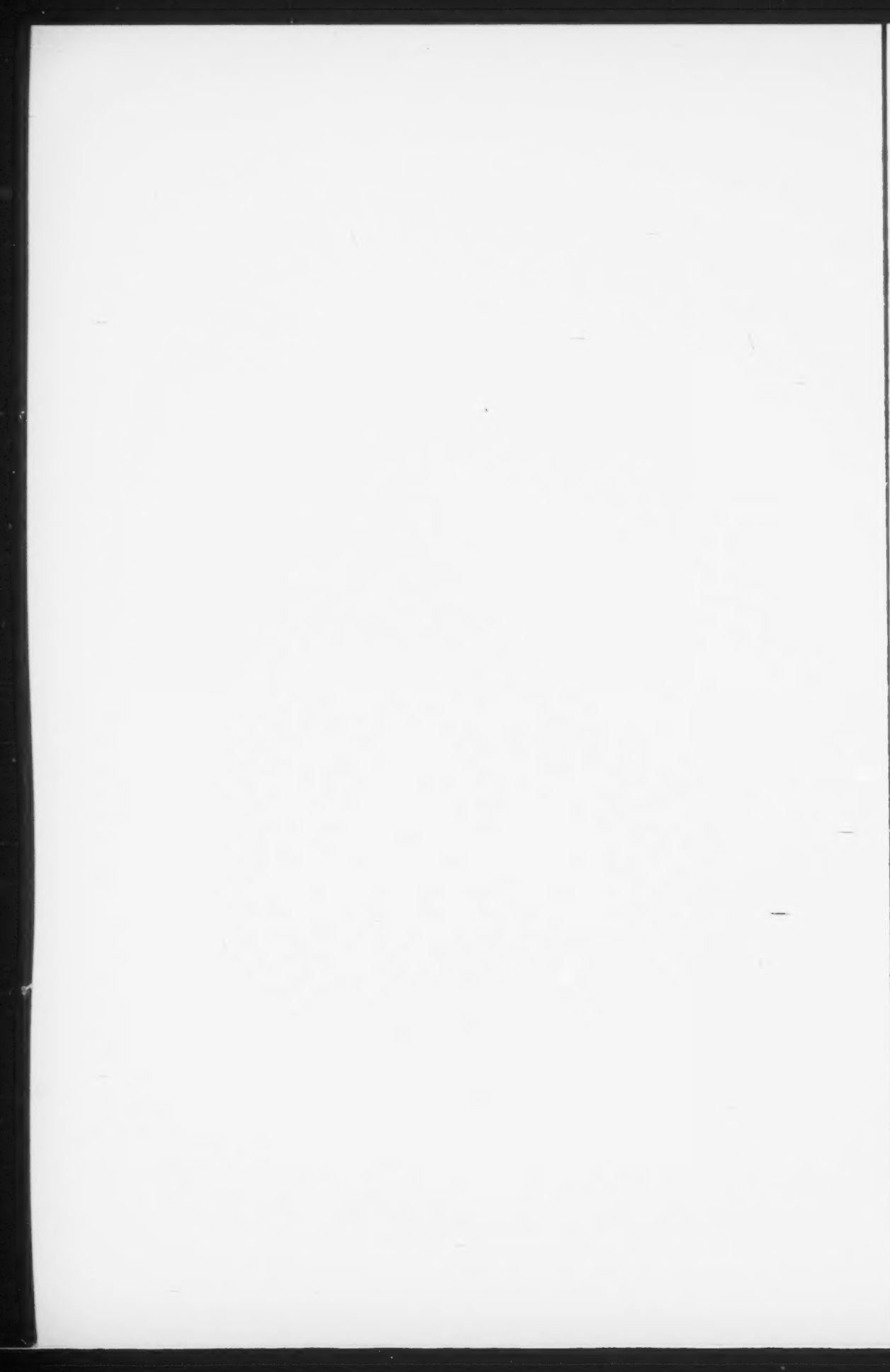
EIGHTIETH
ANNUAL REPORT
OF THE
BANK COMMISSIONER
OF THE
STATE OF MARYLAND
TO HIS EXCELLENCY
WILLIAM DONALD SCHAEFER
GOVERNOR



JUNE 30, 1990

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BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910-1990

BANK COMMISSIONERS	FROM	TO
J. Dukes Downs	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	1959	1959
W. R. Milford	1960	1963
Herbert R. O'Connor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	1983
Margie H. Muller	1983	—
DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	1986
Henry L. Bryson	1987	—

REPORT OF THE BANK COMMISSIONER

GOVERNOR

William Donald Schaefer

DEPARTMENT OF LICENSING & REGULATION

William A. Fogie, Jr., Secretary

BANK COMMISSIONER

Margie H. Muller

DEPUTY BANK COMMISSIONER

Henry L. Bryson

ASSISTANT BANK COMMISSIONERS

Richard E. Spies

Supervision of Banks

Perry A. McAtee

*Supervision of Credit Unions,
and Currency Exchange Licensees*

ADMINISTRATOR

Anthony H. Zelaznicki

FINANCIAL ECONOMIST

John E. Dahne

OFFICE SECRETARY III

Peggy P. Parr

Renee D. Watson

FISCAL CLERK

Catherine Sunnock

OFFICE SECRETARY II

Lorraine A. Berkowitz

BANKING BOARD

	Term Expires
William H. Cowie, Jr., Representative, Baltimore Clearing House	June 30, 1991
Harry Deitchman, Consumer Representative	June 30, 1994
Saretha Gaskins Green, Economist	June 30, 1994
Frank A. Mucha, Certified Public Accountant	June 30, 1990
Margaret M. Murphy, Consumer Representative	June 30, 1992
E. Roy Owens, Representative, Maryland Bankers Association	June 30, 1995
Louis L. Goldstein, State Comptroller	Ex Officio

**SUMMARY OF THE WORK OF THE AGENCY
SHOWING CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDING JUNE 30, 1990 AND 1989**

During the fiscal year ending June 30, 1990, this agency conducted 60 independent bank examinations, 22 joint bank examinations with the Federal Deposit Insurance Corporation, 11 joint examinations with the Federal Reserve Bank of Richmond, 14 special bank examinations, and 21 independent credit union examinations, including one special. Additionally, three new bank and 21 new branch investigations were performed. Licensing of Mortgage Brokers and Bankers was transferred to the Commissioner of Consumer Credit in FY 1990.

RECEIPTS

	1990	1989
Examinations of Banks	\$2,156,692.58	\$2,007,331.30
Examinations of Credit Unions	21,228.18	34,743.37
Penalties	3,000.00	7,050.00
Fines—Mortgage Brokers/Bankers	-0-	2,000.00
License Fees—Currency Exchange	17,888.00	13,416.00
License Fees—Mortgage Brokers/Bankers	-0-	64,850.00
Amendment and Filing Fees	32,660.00	52,755.00
Miscellaneous Income	668.80	651.50
Investigation Fees—Currency Exchange	1,000.00	1,500.00
TOTAL RECEIPTS	\$2,233,137.56	\$2,184,297.17

DISBURSEMENTS

Salaries and Benefits	\$404,235.13	\$373,487.25
Technical and Special Fees	636.04	19,641.65
Communication	11,457.99	22,102.97
Travel	8,417.33	6,324.99
Lease Expense on Parking Facilities	6,918.18	3,088.24
Contractual Services	5,674.73	88,080.46
Supplies and Materials	7,164.86	7,891.28
Equipment and Replacement	967.81	-0-
Fixed Charges	71,735.11	65,067.16
TOTAL DISBURSEMENTS	\$517,207.18	\$585,684.00

REGIONAL INTERSTATE ACQUISITIONS

Approved	Parent and Institution Acquired
3/29/90	First Virginia Banks, Inc., Falls Church, Virginia Clifton Trust Bank, Cockeysville
4/5/90	Bancshares 2000, Inc., McLean, Virginia Jefferson Bank and Trust Company, Greenbelt

AFFILIATES & BANK SERVICE CORPORATIONS

7/11/89	Talbot Bank of Easton, Easton Eastern Shore Mortgage Corporation
10/26/89	Bank of Maryland—Montgomery County, Bethesda The Crescent Group Bank Maryland Corporation and affiliates
1/3/90	Mercantile Bankshares Corp and State—Chartered Affiliates Baltimore Trust Company, Selbyville, Delaware
1/31/90	Sovran Bank/Maryland, Bethesda Potomac Holdings and Investments, Inc.
3/6/90	Provident Bank of Maryland, Baltimore Lexington Properties Management, Inc.
3/7/90	Taneytown Bank and Trust Company, Taneytown TBT Insurance, Inc.
3/13/90	Carroll County Bank and Trust Company, Westminster Carrollco Insurance, Inc.
4/20/90	Liberty Bank of Maryland, Cumberland National Bank of Keyser
5/3/90	The Carrollton Bank of Baltimore, Baltimore The Carrollton Bancorp
5/7/90	The Commercial Bank C.B. Properties, Inc.
5/7/90	Provident Bank of Maryland Provident Maryland Corporation
6/20/90	The Bank of Baltimore BOB Title Holdings, Inc. BOB Title I, Inc.
6/20/90	Sovran Bank/Maryland Potomac, Inc. II

MERGERS AND ACQUISITIONS

- 12/11/89 Bank Maryland Corp, Towson
acquired 100% of the voting stock of Heritage International Bank,
which merged into Bank of Maryland—Montgomery County, the
successor being Heritage International and its name changing to
Bank of Maryland—Montgomery County
- 5/3/90 The Carrollton Bancorp, Baltimore
acquired 100% of the voting stock of The Carrollton Bank of
Baltimore

NEW BANKS

Charter Approval	Order of Authority to Commence		Name of Bank
	Business		
	application withdrawn		GOLD Crest Bank, Bethesda, Montgomery County
	application withdrawn		Guaranty Bank of Maryland, Baltimore
3/29/88	8/4/89		The Glen Burnie Mutual Savings Bank, Glen Burnie, Anne Arundel County
12/16/87	9/14/89		Commerce Bank Corporation, College Park, Prince George's County
10/26/89	12/29/89		Bank of Maryland—Montgomery County, Bethesda, Montgomery County
5/25/89	3/28/90		County First Bank, LaPlata, Charles County
6/19/90	pending		U. S. Asia Bank, Silver Spring, Montgomery County
12/6/89	pending		Legg Mason Trust Company, Baltimore (non-depository trust company)

INTERIM BANKS

Charter Approval	Order of Authority to Commence		Name of Bank
	Business		
1/8/90	3/29/90		New Bank, Cockeysville, Baltimore County (Clifton Trust Bank)
1/18/90	4/16/90		Bancshares Merger Sub Bank, Inc., Greenbelt, Prince George's County (Jefferson Bank and Trust Company)

PARENT COMPANIES AND STATE-CHARTERED AFFILIATES

Annapolis Bancshares, Inc., Annapolis

Bank of Annapolis, Annapolis

Baltimore Bancorp, Baltimore

The Bank of Baltimore, Baltimore

Bank Maryland Corporation, Towson

Bank of Maryland, Towson

Bank of Maryland—Harford County, Bel Air

Bank of Maryland—Carroll County, Westminster

Maryland State Bank, Salisbury

The Carrollton Bancorp

The Carrollton Bank of Baltimore

Chase Manhattan National Holding Corporation, Baltimore,

a wholly owned subsidiary of

The Chase Manhattan Corporation, New York, New York

Chase Bank of Maryland, Baltimore

Citizens Bancorp, Riverdale

Citizens Bank of Maryland, Riverdale

Columbia Bancorp, Columbia

The Columbia Bank, Columbia

Commercial Credit Company, Baltimore

*Commercial Credit Bank, Baltimore

Crestar Financial Corporation, Richmond, Virginia

Crestar Bank/Maryland, Bethesda

Delmar Bancorp, Delmar

The Bank of Delmar, Delmar

FWB Bancorporation, Rockville

First Women's Bank of Maryland, Inc., Rockville

Farmers National Bancorp, Annapolis

The Caroline County Bank, Greensboro

Financial Institutions Holding Corporation, Riverdale

Bank of Bowie, Bowie

First American Bankshares, Inc., Washington, D.C.

First American Bank of Maryland, Silver Spring

- First Virginia Banks, Inc., Falls Church, Virginia
The Commercial Bank, Bel Air
United Bank and Trust Company of Maryland, Upper Marlboro
- James Madison Limited, Washington, D.C.
Madison Bank of Maryland, Silver Spring
- Maryland Bancorp, Inc., Lexington Park
Maryland Bank and Trust Company, Lexington Park
- Mellon Financial Corporation (MD), Bethesda
a wholly owned subsidiary of Mellon Bank Corporation, Pittsburgh, PA
Mellon Bank (MD), Bethesda
- Mercantile Bankshares Corporation, Baltimore
The Annapolis Banking and Trust Company, Annapolis
Calvert Bank and Trust Company, Prince Frederick
The Chestertown Bank of Maryland, Chestertown
County Banking and Trust Company, Elkton
The Fidelity Bank, Frostburg
The Forest Hill State Bank, Forest Hill
Fredericktown Bank and Trust Company, Frederick
Mercantile-Safe Deposit and Trust Company, Baltimore
Peninsula Bank, Princess Anne
The Peoples Bank of Maryland, Denton
Potomac Valley Bank, Gaithersburg
St. Michaels Bank, St. Michaels
Bank of Southern Maryland, LaPlata
Westminster Bank and Trust Company of Carroll County, Westminster
- Mid-Atlantic Bancorp, Hagerstown
Hagerstown Trust Company, Hagerstown
- NCNB Corporation, Charlotte, North Carolina
NCNB Bank of Maryland, Baltimore
- Provident Bankshares Corporation, Baltimore
Provident Bank of Maryland, Baltimore
- Signet Banking Corporation, Richmond, Virginia
Signet Bank/Maryland, Baltimore
- Sovran Financial Corporation, Norfolk, Virginia
Sovran Bank/Maryland, Bethesda
- Susquehanna Bancshares, Inc., Lititz, Pennsylvania
Farmers and Merchants Bank of Hagerstown, Hagerstown
- Washington Bancorporation, Washington D.C.
The Washington Bank (of Maryland)
- WM Bancorp, Cumberland
Liberty Bank of Maryland, Cumberland

* Nonbank bank

FOREIGN BANK PERMIT HOLDERS

As of June 30, 1990

Banc One Corporation Columbus, Ohio d/b/a Banc One Mortgage Corporation Origination of Mortgage Loans	First Union Corporation Charlotte, North Carolina d/b/a First Union Mortgage Corp. Origination of Mortgage Loans
Bank Hapoalim, B.M. Philadelphia, Pennsylvania Loan Production Office	Huntington Bankshares, Inc. Columbus, Ohio d/b/a The Huntington Mortgage Co. Originating and Servicing Loans
Capital City Savings Association Austin, Texas d/b/a Capitol Mortgage Bankers, Inc. Origination of Mortgage Loans	Independence Federal Savings Bank of Washington Washington, D.C. d/b/a Independence Financial Corp. Origination of Mortgage Loans
Centrust Savings Bank Miami, Florida d/b/a Centrust Mortgage Corporation Mortgage Originations	Irwin Union Corporation Columbus, Ohio d/b/a Inland Mortgage Corporation Origination of Mortgage Loans
Citicorp Financial, Inc. New York, New York Consumer Credit Card Services Electronic Terminals	Merrill Lynch Trust Company Somerset, New Jersey d/b/a Merrill Lynch Trust Company Trust Activities
Colonial Savings and Loan Association Fort Worth, Texas d/b/a Fort Worth Mortgage Corp. Origination of Mortgage Loans	National Bank of Canada Montreal, Quebec, Canada d/b/a National Canada Finance Corp. Loan Production Office
Colony Savings Bank, F.S.B. Pittsburg, Pennsylvania d/b/a Mortgage Resources Limited Partnership	NCNB Corporation Charlotte, NC d/b/a NCNB Corporate Services, Inc. Loan Production Office
Crestar Bank Richmond, Virginia d/b/a Crestar Mortgage Corporation Mortgage Financing	The Philadelphia National Bank Philadelphia, Pennsylvania Loan Production Office d/b/a Philadelphia International Bank Edge Act Banking Corporation
The Daiwa Bank, Ltd. Osaka, Japan Loan Production Office	Riggs National Corporation Washington, D.C. d/b/a Riggs USA Corporation Loan Production Office
First American Bancshares, Inc. Washington, D.C. d/b/a First Advantage Mortgage Originating Mortgages/Servicing Loans	Rochester Community Savings Bank Rochester, New York d/b/a American Home Funding, Inc. Origination of Mortgage Loans
First Commonwealth Savings Banks Alexandria, Virginia d/b/a First Commonwealth Realty Corp.	

Security Trust Company, N.A.
Washington, D.C.

Trust Services

Signet Banking Corporation
Richmond, Virginia

d/b/a Signet Investment Banking Co.
Investment Banking Services

d/b/a Signet Trust Company
Trust Activities

Society for Savings

Wethersfield, Connecticut

d/b/a Society Mortgage Corporation
Mortgage Corporation

Sovran Bank, N.A.
Norfolk, Virginia

Check Authorization and
Guarantee

Credit Card Authorization

d/b/a Sovran Leasing Corporation
Loan Production Office

d/b/a Sovran Equity Mortgage Equity
Secondary Mortgage Loans

d/b/a Sovran Mortgage Corp.
Origination of Mortgage Loans

d/b/a Sovran Investment Corporation
Investment/Discount Brokerage
Services

The York Bank and Trust Company
York, Pennsylvania

Loan Production Office

BRANCH APPLICATIONS

Approved	Bank and Location
	Bank of Baltimore
3/16/90	Maryland Route 301 & 5, Waldorf, Charles County
	The Columbia Bank
2/27/90	5485 Harpers Farm Road, Columbia, Howard County
	County Banking and Trust Company
7/11/89	Route 22 and Beards Hill Road, Aberdeen, Harford County
	First American Bank of Maryland
8/4/89	5720 Silver Hill Road, District Heights, Prince George's County
9/6/89	6985 Muirkirk Meadows Drive, Laurel, Prince George's County
9/18/89	482 Prospect Blvd, Frederick, Frederick County
1/3/90	10128 River Road, Potomac, Montgomery County
5/25/90	Maryland Route 197 and Mitchellville Road, Bowie, Prince George's County
6/21/90	Maryland Route 301 and Smallwood Drive, Waldorf, Charles County
	Harbor Bank of Maryland
5/10/90	5109 York Road, Baltimore
	Home Bank
1/10/90	White Marlin Mall, Ocean City, Worcester County
	Jefferson Bank and Trust Company
12/27/89	30 West Gude Drive, Rockville, Montgomery County
	Bank of Maryland — Montgomery County
4/26/90	12800 Middlebrook Road, Germantown, Montgomery County
	Mercantile-Safe Deposit and Trust Company
2/27/90	10801 Falls Road, Lutherville, Baltimore County
3/29/90	Painters Mill Road at Lakeside Drive, Owings Mills, Baltimore Co.
	Potomac Valley Bank
9/18/89	12801 Wisteria Drive, Germantown, Montgomery County
	Provident Bank of Maryland
7/10/89	11351 York Road, Cockeysville, Baltimore County
	Bank of Southern Maryland
12/27/89	Maryland Route 301 and Action Lane, Waldorf, Charles County
	Sovran Bank/Maryland
7/10/89	Hillcrest Plaza Shopping Center, Route 40 West, Frederick, Frederick County
	United Bank and Trust Company of Maryland
4/25/90	19645 Fisher Avenue, Poolesville, Montgomery County

Approved**Bank and Location***(Continued)*

3/20/90 Westminster Bank and Trust Company of Carroll County
West Chester Square, Manchester, Carroll County

MAIN OFFICE AND BRANCH RELOCATIONS

7/3/89 Chase Bank of Maryland, Baltimore
From: 1506 Reisterstown Road, Pikesville, Baltimore County
To: 1809 Reisterstown Road

11/1/90 Crestar Mortgage Corporation, Richmond, Virginia
From: 5895 Allentown Road, Camp Springs, Prince George's County
To: 605 Post Office Road, Waldorf, Charles County

6/4/90 Maryland Permanent Bank and Trust Company, Baltimore
From: 306 Reisterstown Road (Main Office)
To: 6515 Reisterstown Road

11/8/89 Provident Bank of Maryland, Baltimore
From: 694 Fairmount Avenue, Towson, Baltimore County
To: 694 Fairmount Avenue (800 feet)

11/1/89 Sovran Bank/Maryland, Bethesda, Montgomery County
From: 2983 West Street, Annapolis, Anne Arundel County
To: 2542 Riva Road

12/14/89 Sovran Bank/Maryland, Bethesda, Montgomery County
From: 15315 Omega Drive, Rockville, Montgomery County
To: 9210 Corporate Blvd.

4/4/90 From: 714 York Road, Towson, Baltimore County
To: 210 West Pennsylvania Avenue

6/30/90 United Bank and Trust Company of Maryland, Upper Marlboro,
Prince George's County
From: Maryland Route 235 at Wildwood Blvd., California,
St. Mary's County
To: 2060 Wildwood Center

CUSTOMER BANK COMMUNICATION TERMINALS

3/6/90 Sovran Bank/Maryland, Bethesda, Montgomery County
4300 Garden City Drive, Lanham, Prince George's County

3/6/90 8400 Colesville Road, Silver Spring, Montgomery County

**COMPARATIVE CONSOLIDATED REPORT OF CONDITION
STATE-CHARTERED BANKING INSTITUTIONS**

DECEMBER 31, 1989 AND 1988

(Dollar Figures in Thousands)

Assets	1989		1988		Increase (Decrease)	
	\$ Amount	% Total	\$ Amount	% Total		
		Assets		Assets	\$ Amount	%
Cash and due from depository institutions	1,736,487	6.7	1,767,150	7.3	(30,663)	-1.7
U.S. Treasury and U.S. Government agency securities	3,848,115	14.8	3,217,184	13.3	630,931	19.6
Obligations of States and political subdivisions in the United States	477,666	1.8	564,880	2.3	(87,214)	-15.4
Other securities	768,116	3.0	714,874	3.0	53,242	7.4
Federal funds sold and securities purchased under agreements to resell	827,059	3.2	668,189	2.8	158,870	23.8
Loans and leases (net of reserves and unearned income)	17,398,409	66.9	16,383,843	67.6	1,014,566	6.2
Bank premises and fixed assets (including capitalized leases)	355,941	1.4	334,153	1.4	21,788	6.5
Other real estate owned	33,846	0.1	66,223	0.3	(32,377)	-48.9
Investments in unconsolidated subsidiaries and associated companies ..	39,060	0.2	23,318	0.1	15,742	67.5
Customers' liabilities to the banks on acceptances outstanding	7,626	0.0	884	0.0	6,742	762.7
Intangible assets	28,254	0.1	23,901	0.1	4,353	18.2
Other assets	488,271	1.9	464,327	1.9	23,944	5.2
TOTAL ASSETS ..	26,008,850	100.0	24,228,926	100.0	1,779,924	7.3

1988 Represents 74 banking institutions
 Plus 4 new commercial banks chartered
 Plus 3 savings and loans converted to banks
 1989 Represents 81 banking institutions

Liabilities	1989		1988		Increase (Decrease)	
	\$ Amount	% Total	\$ Amount	% Total		
		Assets		Assets	\$ Amount	%
Deposits-noninterest bearing	3,586,226	13.8	3,569,054	14.7	17,172	0.5
Deposits-interest bearing	17,144,487	65.9	15,834,099	65.4	1,310,388	8.3
Federal funds purchased and securities sold under repurchase agreements	2,299,241	8.8	2,185,329	9.0	113,912	5.2
Demand notes issued to the U.S. Treasury	191,244	0.7	173,166	0.7	18,078	10.4
Other borrowed money	395,156	1.5	261,894	1.1	133,262	50.9
Mortgage indebtedness and obligations under capitalized leases	14,589	0.1	20,937	0.1	(6,348)	-30.3
Banks' liabilities on acceptances executed and outstanding	7,626	0.0	884	0.0	6,742	762.7
Notes and debentures subordinated to deposits	63,916	0.2	64,316	0.3	(400)	-0.6
Other liabilities	347,450	1.3	311,407	1.3	36,043	11.6
TOTAL LIABILITIES	24,049,935	92.5	22,421,086	92.6	1,628,849	7.3
EQUITY CAPITAL						
Capital stock	343,897	1.3	323,685	1.3	20,212	6.2
Surplus	748,348	2.9	740,393	3.1	7,955	1.1
Undivided profits and capital reserves	866,670	3.3	736,252	3.0	130,418	17.7
TOTAL EQUITY CAPITAL	1,958,915	7.5	1,800,330	7.4	158,585	8.8
TOTAL LIABILITIES AND EQUITY CAPITAL	26,008,850	100.0	24,221,416	100.0	1,787,434	7.4

COMPARATIVE CONSOLIDATED REPORT OF INCOME
STATE-CHARTERED BANKING INSTITUTIONS
YEARS ENDING DECEMBER 31, 1989 AND 1988

(Dollar Figures in Thousands)

	1989	1988	Increase (Decrease)	
			\$ Amount	%
OPERATING INCOME:				
Interest and fees on loans	\$1,850,664	\$1,584,044	266,620	16.8
Income on securities	406,627	378,667	27,960	7.4
Income from lease financing	39,131	30,292	8,839	29.2
Interest on balances with depository institutions	31,307	25,899	5,408	20.9
Income on federal funds sold and securities purchased under agreements to resell	65,573	41,495	24,078	58.0
Income from fiduciary activities ..	51,717	39,131	12,586	32.2
Other operating income	173,525	180,448	(6,923)	-3.8
Total operating income	\$2,618,544	2,279,976	338,568	14.8
OPERATING EXPENSES:				
Interest paid on deposits	\$1,191,128	1,012,213	178,915	17.7
Expense of federal funds purchased and securities sold under agreements to repurchase ..	197,097	134,951	62,146	46.1
Interest on deposit subordinated notes and debentures	6,356	4,267	2,089	49.0
Interest on other borrowed money ..	49,617	35,555	14,062	39.5
Provisions for loan and lease losses	64,480	56,406	8,074	14.3
Salaries and employee benefits ...	367,305	340,599	26,706	7.8
Expenses on bank premises and fixed assets	133,543	129,528	4,015	3.1
Other operating expenses	242,144	241,497	647	0.3
Total operating expenses	\$2,251,670	1,955,016	296,654	15.2
Net operating income before securities gains (losses)	366,874	324,960	41,914	12.9
Net securities gains (losses)	8,927	(1,134)	10,061	
Pretax net operating income	375,801	323,826	51,975	16.1
Applicable income taxes	115,647	96,920	18,727	19.3
Net income before extraordinary items	260,154	226,906	33,248	14.7
Extraordinary items, net of income taxes	723	701	22	3.1
Net gain (loss) for period	\$ 260,877	\$ 227,607	33,270	14.6

1988 Represents 74 banking institutions

Plus 4 new commercial banks chartered

Plus 3 savings and loans converted to banks

1989 Represents 81 banking institutions

**STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING
LOCATION, TOTAL BRANCHES AND CHIEF EXECUTIVE OFFICER
AS OF JUNE 30, 1990**

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
BANKS, SAVINGS BANKS AND TRUST COMPANIES				
The Annapolis Banking and Trust Company(1)(3)	Annapolis	9 ..	Carl A. TenHooopen, Jr.	President & Chairman
Bank of Annapolis (1) (3)	Annapolis	0 ..	John W. Marhefka, Jr.	President
The Bank of Baltimore(2)	Baltimore	48 ..	Harry L. Robinson	President
Bank of Bowie	Bowie	0 ..	Leon R. Rickards	President
The Bank of Brunswick	Brunswick	2 ..	C. Bruce Porter	Executive Vice President
Calvert Bank and Trust Company(3)	Prince Frederick ...	3 ..	Harold J. Kahl	President
Calvin B. Taylor Banking Company of Berlin, Md. ...	Berlin	8 ..	Reese F. Cropper	President
The Caroline County Bank	Greensboro	0 ..	J. Richard Harris, Jr. ...	Executive Vice President
Carroll County Bank and Trust Company(2)	Westminster	11 ..	Thomas K. Ferguson ...	President
The Carrollton Bank of Baltimore	Baltimore	7 ..	William McCallister	President & Chairman
Chase Bank of Maryland(1)(3)	Baltimore	6 ..	Kevin G. Byrnes	President
The Chesapeake Bank and Trust(3)	Chestertown	0 ..	Michael Macielag	President
The Chestertown Bank of Maryland	Chestertown	5 ..	Roger W. Simpkins	Chairman of the Board
Citizens Bank of Maryland(2)	Riverdale	109 ..	Alfred H. Smith, Jr. ...	Chairman of the Board
Clifton Trust Bank(3)	Cockeysville	4 ..	James A. Plitt	President
The Columbia Bank(3)	Columbia	2 ..	John M. Bond, Jr.	President
Commerce Bank Corporation	College Park	0 ..	George Kapusta	President & CEO
The Commercial Bank(1)(2)	Bel Air	13 ..	Robert T. Gentry	President
Commercial Credit Bank(3)	Baltimore	4 ..	Herbert J. Seligson	President
Commercial and Farmers Bank(1)	Ellicott City	3 ..	John S. Whiteside	President
County Banking and Trust Company(2)	Elkton	7 ..	E. Pershing Volkart	Chairman of the Board
County First Bank	LaPlata	0 ..	George B. Morris	President & CEO
Crestar Bank MD(3)	Bethesda	12 ..	Louis Rowe	President
Damascus Community Bank	Damascus	2 ..	Larry L. Moxley	President
The Bank of Delmar	Delmar	3 ..	Roy V. Jones	President
Bank of the Eastern Shore(3)	Cambridge	0 ..	Harold S. Robbins	President

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer	
			Name	Title
The Farmers Bank of Mardela Springs	Mardela Springs ...	1 ..	Thomas L. Bounds	President
The Farmers Bank of Willards	Willards	2 ..	Frank A. Davis	Executive Vice President
Farmers and Merchants Bank	Fowblesburg	1 ..	James R. Bosley, Jr. ...	Executive Vice President
Farmers & Merchants Bank of Hagerstown	Hagerstown	10 ..	William J. Reuter	President & Chairman
The Fidelity Bank	Frostburg	1 ..	Robert L. Cunningham .	President
First American Bank of Maryland(2)	Silver Spring	44 ..	Paul G. Adams, III	President
First Bank of Frederick(3)	Frederick	0 ..	William O'Neill	President
First Montgomery Bank	Gaithersburg	0 ..	Roy J. Green	President
First Women's Bank of Maryland(3)	Rockville	1 ..	Clyde Smith	President
The Forest Hill State Bank(1)	Forest Hill	5 ..	Paul E. Peak	President
Fredericktown Bank and Trust Company(2)	Frederick	4 ..	Robert E. Gearinger ...	President
The Bank of Fruitland	Fruitland	4 ..	Henry T. Tillman, Jr. ..	Executive Vice President
The Bank of Glen Burnie	Glen Burnie	4 ..	Henry L. Hein	President
The Glen Burnie Mutual Savings Bank	Glen Burnie	0 ..	F. William Kuethe	President
Hagerstown Trust Company(2)	Hagerstown	13 ..	William E. King, Jr.	President
Harbor Bank of Maryland	Baltimore	1 ..	Joseph Haskins, Jr.	President
Hebron Savings Bank	Hebron	3 ..	Steven B. Pusey	Executive Vice President
Home Bank	Newark	3 ..	Fred T. Parker	President
Jefferson Bank and Trust Company(3)	Capitol Heights ...	2 ..	Raymond G. LaPlaca ...	Chairman of the Board
Liberty Bank of Maryland(2)	Cumberland	8 ..	John A. Hercher	President
Madison Bank of Maryland(3)	Silver Spring	3 ..	Steven M. Brunn	President
Bank of Maryland(3)	Towson	1 ..	Richard E. Hook, IV ...	President
Bank of Maryland—Carroll County(3)	Westminster	0 ..	Lewis E. Messick	President
Bank of Maryland—Harford County(3)	Bel Air	0 ..	Richard L. White	President
Bank of Maryland—Montgomery County	Bethesda	0 ..	Robert D. Lockard	President & CEO
Maryland Bank and Trust Company(3)	Lexington Park ...	5 ..	John T. Daugherty	President
Maryland Permanent Bank & Trust Company(3)	Pikesville	0 ..	E. Philbin Sweren	President
Maryland State Bank	Salisbury	4 ..	Michael K. Bloxham ...	President & CEO
Mellon Bank(MD) (1)(3)	Bethesda	10 ..	Barrie G. Christman ...	President & Chairman
Mercantile-Safe Deposit and Trust Company(2)	Baltimore	16 ..	H. Furlong Baldwin ...	Chairman of the Board
Middletown Valley Bank	Middletown	2 ..	Thomas M. Wiles	President

Name of Institution (Corporate Title)	Location	Branch		Chief Executive Officer	
		Offices	Name	Title	
Myersville Bank	Myersville	1 ..	Terry L. Reiber	President	
The New Windsor State Bank	New Windsor	0 ..	Charles H. Smelser	President	
Bank of Ocean City	Ocean City	2 ..	Arthur T. Davis	President	
Peninsula Bank	Princess Anne	15 ..	Hugh W. Mohler	President	
The Peoples Bank of Elkton	Elkton	1 ..	B. F. Harrington, Jr. ...	President	
Peoples Bank of Kent County, Maryland	Chestertown	3 ..	E. Roy Owens	President	
The Peoples Bank of Maryland	Denton	3 ..	Jeffrey W. Heflebower ..	President	
Potomac Valley Bank(3)	Gaithersburg	5 ..	R. Dennis Homberg ...	President	
Provident Bank of Maryland(3)	Baltimore	35 ..	Ronald L. Mason, Sr. ...	Chairman of the Board	
Provident State Bank of Preston, Maryland	Preston	3 ..	Benjamin E. Gordy	President	
The Queenstown Bank of Maryland	Queenstown	3 ..	Albert V. Stant	President	
St. Michaels Bank(1)	St. Michaels	4 ..	William W. Duncan, Jr. ...	President	
Signet Bank/Maryland(1)(2)	Baltimore	93 ..	William H. Cowie, Jr. ...	Chairman of the Board	
Bank of Southern Maryland	LaPlata	4 ..	Wesley E. Hughes, Jr. ...	President	
Sovran Bank/Maryland(2)	Bethesda	89 ..	L. Ralph Hicks, Jr.	President	
The Sparks State Bank	Sparks	5 ..	Bradley G. Moore	Executive Vice President	
Sterling Bank & Trust Company(1)(3)	Pikesville	2 ..	Arthur L. Silber	President	
T. Rowe Price Trust Company(2)	Baltimore	0 ..	James R. Riepe	Chairman of the Board	
The Talbot Bank of Easton, Maryland	Easton	2 ..	William J. Brogan	Chairman of the Board	
Taneytown Bank & Trust Company(2)	Taneytown	7 ..	Carroll D. Myers	President	
United Bank and Trust Company of Maryland(1)	Upper Marlboro ...	15 ..	Charles G. Spicknall III. ...	President	
Universal Bank of Maryland	Glenarden	0 ..	John Christman	President	
Washington Bank (of Maryland)	Rockville	1 ..	Richard C. France	President & CEO	
Westminster Bank and Trust Company of Carroll County(2)	Westminster	8 ..	John C. Schaeffer	President and Chairman	
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	0 ..	Charles M. Spicknall ...	Vice President	
Total branches		707			

Note: All institutions are members of the Federal Deposit Insurance Corporation except T. Rowe Price Trust Company

(1) Member of the Federal Reserve System

(2) Trust powers authorized by charter and exercised

(3) Trust powers authorized by charter but not exercised

ABSTRACT OF CONDENSED REPORTS OF C BANKING INSTITUTIONS AT THE CLC

(\$ in

NAME	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities
The Annapolis Banking & Trust Co.	11,908	56,911	0	0
Bank of Annapolis	111	0	0	0
The Bank of Baltimore	118,514	809,576	11,084	48,109
Bank of Bowie	287	100	0	0
The Bank of Brunswick	915	1,696	1,054	1,161
Calvert Bank and Trust	3,429	16,950	0	0
Calvin B. Taylor Banking Company	10,680	11,691	3,948	0
The Caroline County Bank	1,153	4,643	2,065	1,071
Carroll County Bank & Trust Company	11,323	80,721	15,879	21,265
The Carrollton Bank of Baltimore	24,080	25,773	17,247	150
Chase Bank of Maryland	17,333	1,313	0	27
The Chesapeake Bank & Trust Company	1,196	10,761	0	0
The Chestertown Bank of Maryland	3,129	26,978	98	0
Citizens Bank & Trust Co. of Maryland	135,432	333,662	36,737	67,934
Clifton Trust Bank	1,834	13,039	1,150	0
The Columbia Bank	3,715	0	0	0
Commerce Bank Corporation	215	2,474	0	0
The Commercial Bank	10,647	48,270	2,625	1,394
Commercial Credit Bank	94	3,138	0	0
Commercial & Farmers Bank	4,549	5,601	4,756	0
County Banking & Trust Company	7,042	22,922	340	10
Crestar Bank MD	13,463	48,332	0	53,627
Damascus Community Bank	1,937	0	0	0
The Bank of Delmar	3,601	1,000	1,723	2,118
Bank of The Eastern Shore	3,745	5,604	307	2,730
Farmers Bank of Mardela Springs	758	895	886	0
The Farmers Bank of Willards	1,312	2,565	4,955	0
Farmers & Merchants Bank (Fowblesburg)	1,965	4,662	2,346	507
Farmers & Merchants Bank of Hagerstown	9,649	12,152	907	14,060
The Fidelity Bank	978	13,440	0	0
First American Bank of Maryland	115,883	249,057	40,161	5
First Bank of Frederick	381	0	0	0
First Montgomery Bank	1,652	500	0	0
First Women's Bank of Maryland, Inc.	5,008	11,109	0	0
The Forest Hill State Bank	3,684	40,967	0	0
Fredericktown Bank and Trust Company	5,074	35,389	0	0
The Bank of Fruitland	3,479	2,301	2,275	0
The Bank of Glen Burnie	9,051	23,196	11,143	0
Hagerstown Trust Company	21,831	16,531	14,034	14,184
The Harbor Bank of Maryland	8,748	400	0	0
Hebron Savings Bank	1,787	1,249	726	0
Home Bank	845	2,382	1,662	0
Jefferson Bank & Trust Company	5,987	11,362	0	1,416
Liberty Bank of Maryland	13,041	25,440	12,011	303
Madison Bank of Maryland	2,353	1,498	0	0
Bank of Maryland	7,633	1,093	0	2,500
Bank of Maryland—Carroll County	470	0	0	0
Bank of Maryland—Harford County	829	0	0	0
Bank of Maryland—Montgomery County	1,882	396	0	0
Maryland Bank and Trust Company	7,486	22,484	10,433	0
Maryland Permanent Bank & Trust Co.	918	0	0	0
Maryland State Bank	4,420	2,900	1,216	0

ITION OF MARYLAND STATE-CHARTERED OF BUSINESS ON DECEMBER 31, 1989

(ands)

			Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
et loans d leases	Other assets	Total assets						
127,226	10,715	206,970	40,935	137,662	10,351	1,381	16,641	206,970
7,143	6,739	14,095	797	9,913	0	39	3,346	14,095
152,545	157,126	3,319,182	83,454	2,582,143	321,248	126,112	206,225	3,319,182
1,232	8,890	10,509	647	5,164	0	59	4,639	10,509
18,652	3,563	27,041	7,044	17,846	0	201	1,950	27,041
53,592	5,009	78,980	16,555	55,358	0	416	6,651	78,980
105,988	31,761	164,068	24,301	118,405	0	1,035	20,327	164,068
10,532	3,420	22,884	3,455	16,372	0	197	2,860	22,884
245,679	21,629	398,283	35,968	298,004	27,020	7,608	29,683	398,283
90,782	9,777	167,809	27,447	117,819	0	2,498	20,045	167,809
043,563	63,760	1,128,032	216,613	515,940	108,995	190,805	95,679	1,128,032
24,078	4,526	40,561	5,306	29,264	1,119	457	4,415	40,561
98,414	12,621	141,342	15,783	101,956	7,091	1,510	15,002	141,342
394,710	82,248	2,100,723	431,424	1,249,524	152,126	63,041	204,608	2,100,723
45,473	5,486	66,982	8,287	52,751	0	811	5,133	66,982
42,637	25,250	71,602	4,879	58,782	0	394	7,547	71,602
1,297	7,322	11,428	343	7,659	0	103	3,323	11,428
138,954	14,876	217,174	31,815	163,860	0	1,354	20,145	217,174
31,858	1,553	36,643	0	31,305	0	1,730	3,608	36,643
56,485	20,080	91,561	24,446	56,528	82	1,173	9,332	91,561
155,262	17,753	203,329	39,587	141,915	5,205	1,405	15,217	203,329
112,149	61,488	289,059	43,758	194,576	18,850	11,304	20,571	289,059
24,859	11,706	38,502	4,345	28,240	0	373	5,544	38,502
36,566	5,417	50,425	7,439	37,755	0	550	4,681	50,425
28,207	4,074	44,667	2,158	37,499	0	716	4,294	44,667
11,562	1,805	15,992	2,092	12,029	0	70	1,801	15,992
37,328	8,103	54,263	4,582	45,462	0	518	3,701	54,263
25,742	6,208	41,430	2,170	34,002	1,064	255	3,939	41,430
163,072	18,804	218,644	27,513	174,440	0	3,033	13,658	218,644
17,520	1,937	33,875	3,132	26,817	240	296	3,390	33,875
996,034	42,982	1,530,522	264,662	1,021,453	129,622	25,033	89,752	1,530,522
2,847	9,192	12,420	1,024	5,404	0	180	5,812	12,420
19,980	7,950	30,082	5,192	19,773	0	234	4,883	30,082
62,456	9,835	88,408	10,931	69,832	108	2,573	4,964	88,408
115,511	13,878	174,162	23,875	128,516	8,727	1,825	11,219	174,162
131,262	12,403	184,128	23,198	141,190	2,551	1,385	15,804	184,128
38,162	5,548	51,765	7,473	39,397	0	459	4,436	51,765
68,711	14,560	126,704	28,471	85,095	0	1,856	11,282	126,704
243,435	21,610	331,625	34,857	260,618	5,403	4,164	26,583	331,625
23,192	5,174	37,514	5,094	28,580	0	585	3,255	37,514
25,472	4,862	34,096	5,145	26,084	0	298	2,569	34,096
22,251	1,953	29,093	3,580	21,851	100	394	3,168	29,093
63,008	5,040	86,813	15,457	62,403	262	794	7,897	86,813
108,406	4,392	163,593	22,705	115,150	4,950	7,176	13,612	163,593
41,133	9,499	54,483	7,703	42,262	0	365	4,153	54,483
49,170	17,749	78,145	16,183	49,300	0	501	12,161	78,145
6,517	6,029	13,016	2,628	6,269	0	30	4,089	13,016
14,156	6,664	21,649	4,343	13,754	0	99	3,453	21,649
16,566	5,422	24,291	3,297	17,198	0	299	3,497	24,291
88,961	9,183	138,557	26,488	101,813	0	1,967	8,289	138,557
3,350	7,220	11,488	708	6,805	0	94	3,881	11,488
51,610	10,501	70,647	8,992	54,710	974	317	5,654	70,647

**ABSTRACT OF CONDENSED REPORTS OF CONDITION OF MARYLAND STATE-CHARTERED
BANKING INSTITUTIONS AT THE CLOSE OF BUSINESS ON DECEMBER 31, 1989**

(\$ in thousands)

NAME	Cash on hand and on deposit	U.S. Treasury & government agency securities	States and political subdivisions securities	Other securities	Net loans and leases	Other assets	Total assets	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and repurchase agreements	Other liabilities	Equity capital	Total liabilities and capital
Mellon Bank(MD).....	2,180	0	0	0	276,989	8,558	288,012	4,221	150,301	5,320	110,211	17,959	288,012
Mercantile-Safe Deposit & Trust Co.	176,486	258,655	0	8	1,182,110	124,416	1,743,136	396,234	973,841	186,859	29,088	157,114	1,743,136
Middletown Valley Bank	3,375	5,081	3,529	2,700	52,662	9,429	76,776	12,734	55,425	0	227	8,390	76,776
Myersville Bank	1,502	2,500	2,524	2,937	30,312	2,558	42,333	3,999	34,504	0	288	3,542	42,333
The New Windsor State Bank	759	247	753	573	19,790	4,526	26,648	3,024	19,537	0	323	3,764	26,648
Bank of Ocean City	986	1,035	100	0	24,539	7,850	34,511	6,250	23,004	0	548	4,709	34,511
Peninsula Bank	10,071	24,647	6,911	0	190,193	18,596	250,418	38,887	180,798	2,368	3,403	24,962	250,418
The Peoples Bank of Elkton	6,156	22,027	1,116	0	29,184	1,888	60,371	10,144	41,146	0	1,477	7,604	60,371
Peoples Bank of Kent County, Md.	4,186	3,753	6,096	1,343	72,576	9,927	97,891	7,414	80,736	135	1,224	8,382	97,891
The Peoples Bank of Maryland	2,177	8,690	0	0	44,259	6,120	61,246	9,942	44,092	1,239	385	5,588	61,246
Potomac Valley Bank	5,810	15,213	0	0	68,662	11,152	100,837	21,172	65,274	4,342	581	9,468	100,837
Provident Bank of Maryland	41,229	241,703	0	82,469	899,427	61,324	1,326,155	63,678	1,073,101	55,416	17,621	116,339	1,326,155
Provident State Bank of Preston, Md.	2,312	6,048	332	0	37,371	5,899	52,012	5,291	41,124	0	1,657	3,940	52,012
The Queenstown Bank of Maryland	2,393	11,238	9,187	0	71,966	15,253	110,037	8,697	91,526	0	812	9,002	110,037
St. Michaels Bank	2,679	4,193	0	0	58,519	2,251	69,344	8,589	52,779	1,919	400	5,657	69,344
Signet Bank/Maryland	436,405	396,125	51,122	125	512,559	387,440	3,788,142	590,996	1,974,861	787,175	219,138	215,972	3,788,142
Bank of Southern Maryland	6,181	32,952	0	0	64,161	6,594	109,888	23,681	71,405	0	914	13,888	109,888
Sovran Bank/Maryland	349,363	677,314	171,286	228,253	573,965	148,408	4,171,579	610,636	2,721,124	443,906	150,295	245,618	4,171,579
The Sparks State Bank	5,934	26,884	1,077	0	90,192	10,461	134,556	15,979	106,253	0	1,078	11,246	134,556
Sterling Bank and Trust Company	1,947	2,475	0	4,872	44,907	6,857	61,218	1,286	54,095	0	302	5,535	61,218
T. Rowe Price Trust Company	2,673	0	0	0	0	2,773	5,446	0	0	0	1,196	4,250	5,446
The Talbot Bank of Easton, Md.	4,675	18,122	4,139	0	137,801	13,228	177,965	16,218	142,496	989	1,680	16,582	177,965
Taneytown Bank & Trust Company	14,226	3,778	7,105	744	86,024	14,389	127,152	8,316	107,203	0	1,031	10,602	127,152
United Bank and Trust Company of Md.	15,818	25,531	4,675	1,484	114,164	15,529	177,477	47,544	113,438	1,660	1,564	13,271	177,477
Universal Bank of Maryland	2,042	2,238	0	0	11,966	4,549	20,795	3,363	13,075	0	1,547	2,810	20,795
Washington Bank (of Maryland)	158	1,000	0	0	36,233	18,241	55,751	547	50,538	0	637	4,029	55,751
Westminster Bank & Trust Company	4,450	37,374	0	0	129,161	7,406	178,532	24,527	136,412	1,825	1,463	14,305	178,532
Woodsboro Savings Bank, Frederick County	1,535	3,166	5,946	0	26,552	2,441	39,652	4,526	31,120	0	402	3,604	39,652
Total	1,735,144	3,845,112	477,666	558,079	7,381,541	1,793,355	25,987,136	3,586,176	17,125,655	2,299,241	1,019,564	1,956,500	25,987,136
 Glen Burnie Mutual Savings Bank	 1,343	 3,003	 0	 0	 16,868	 500	 21,714	 50	 18,832	 0	 417	 2,415	 21,714
 GRAND TOTALS	 1,736,487	 3,848,115	 477,666	 558,079	 7,398,409	 1,793,855	 26,008,850	 3,586,226	 17,144,487	 2,299,241	 1,019,981	 1,958,915	 26,008,850
 PRIOR YEAR-END TOTALS:													
1988	1,767,150	3,213,047	562,433	713,948	5,383,843	1,580,995	24,221,416	3,569,054	15,834,099	2,185,329	832,604	1,800,330	24,221,416
1987	1,680,399	3,239,148	687,931	708,218	4,282,531	1,153,913	21,752,140	3,243,179	14,168,281	2,018,612	712,390	1,609,678	21,752,140
1986	1,892,130	2,762,967	1,064,738	649,439	1,637,577	1,554,285	19,561,136	3,552,822	12,618,065	1,351,285	573,567	1,465,397	19,561,136
1985	1,608,475	2,182,350	1,259,721	538,217	9,363,857	1,614,439	16,567,059	2,871,385	10,609,510	1,096,092	727,282	1,262,790	16,567,059

CREDIT UNIONS

As of December 31, 1989, there were 21 credit unions having state charters, one fewer than a year earlier. Baltimore Federal Employees' Credit Union merged with First Financial Federal Credit Union of Maryland, Inc., effective January 1, 1989. Reliable Stores Corporation Employees' Credit Union merged with Central Credit Union of Maryland effective October 1, 1989. White Eagle Credit Union, Inc. converted from a state-chartered savings and loan to a state-chartered credit union effective June 30, 1989.

Examination of these institutions indicated general conformity with the provisions of the governing statute. A copy of each examination report is forwarded to the Credit Union Insurance Corporation or the National Credit Union Administration, respectively, for those credit unions which they insure. Credit union member shares and deposits are insured up to a maximum allowed by law.

COMPARATIVE FIGURES AT YEAR END	1989	1988	%Change
	(Dollars unless otherwise noted)		
Number of Credit Unions	21	22	-4.5
Cash on Hand and in Banks	6,655,320	4,424,150	50.4
Loans to Members	666,807,565	643,281,055	3.7
Investment in Securities	176,373,278	217,627,723	-19.0
Other Investments	128,453,141	80,134,925	60.3
Members' Shares and Deposits	931,610,298	905,705,995	2.9
Reserve Fund	29,072,929	27,021,403	7.6
Undivided Earnings	36,027,210	31,944,483	12.8
Total Resources	1,006,235,284	973,307,274	3.4

ADDITIONAL INFORMATION	1989	1988
Members' Shares and Deposits	931,610,298	905,705,995
Ratio of Loans Outstanding to	71.6%	71.0%
Ratio of Reserve Fund & Undiv. Earn. to	7.0%	6.5%
Ratio of Cash and Investments to	33.4%	33.4%
Loans to Members	666,807,565	643,281,055
Ratio of Res. Fund & Undiv. Earn. to	9.8%	9.2%
Ratio of Loans Charged Off to	0.8%	1.2%
Ratio of Interest Income on Loans to	11.5%	10.6%
Loans Charged Off	5,600,258	8,037,873
Ratio of Recoveries on Loans to	24.5%	15.5%
Dividends & Int. Paid to Shareholders	66,049,470	63,322,438
Average Dividend Rate	7.2%	7.1%
Ratio to Net Current Oper. Income	85.6%	84.3%
Borrowed Money	\$ 6,769	\$ 7,502

Branch Offices:

Fort Meade Credit Union

1413 Annapolis Road, Route 175, Odenton

Fort George G. Meade

Point Breeze Credit Union

1224 Race Road, Baltimore

11350 McCormick Road, Hunt Valley

State Employees' Credit Union of Maryland, Inc.

77 West Street, Annapolis

201 West Preston Street, Baltimore

9631 Baltimore Avenue, College Park

1101 Mt. Hermon Road, Salisbury

8503 LaSalle Road, Towson

1033 Maryland Avenue, Town Plaza Shopping Center, Hagerstown

Braddock Square, Cumberland

621 West Lombard Street, Baltimore

**COMPARATIVE CONSOLIDATED REPORT OF CONDITION
STATE-CHARTERED CREDIT UNIONS
DECEMBER 31, 1989-1988**

ASSETS	1989		1988		Increase (Decrease)	
	\$ Amount	% Total Assets	\$ Amount	% Total Assets	\$ Amount	Percent
Cash and Other Deposits ..	6,655,320	0.7	4,424,150	0.5	2,231,170	50.4
U.S. Gov't and Federal Agency Obligations	176,373,278	17.5	217,627,723	22.4	-41,254,445	-19.0
Other Investments	128,453,141	12.8	80,134,925	8.2	48,318,216	60.3
Loans (net of loss allowance)	666,807,565	66.3	643,281,055	66.1	23,526,510	3.7
Total Fixed Assets (net of depreciation)	8,634,646	0.9	8,093,835	0.8	540,811	6.7
Insurance Capitalization Deposit	8,219,182	0.8	8,730,188	0.9	(511,006)	(5.9)
Other Assets	11,092,152	1.1	11,015,398	1.1	76,754	0.7
TOTAL ASSETS	1,006,235,284	100.0	973,307,274	100.0	32,928,010	3.4
LIABILITIES						
Share & Deposit Accounts .	931,610,298	92.6	905,705,995	93.1	25,904,303	2.9
Borrowed Money	6,769	0.0	7,502	0.0	(733)	(9.8)
Accounts Payable & Other Liabilities	7,370,384	0.7	6,494,224	0.7	876,160	13.5
Other Reserve Accounts ...	2,147,694	0.2	2,133,667	0.2	14,027	0.7
TOTAL LIABILITIES ...	941,135,145	93.5	914,341,388	93.9	26,793,757	2.9
EQUITY						
Reserve Fund	29,072,929	2.9	27,021,403	2.8	2,051,526	7.6
Undivided Earnings	36,027,210	3.6	31,944,483	3.3	4,082,727	12.8
TOTAL LIABILITIES AND EQUITY	1,006,235,284	100.0	973,307,274	100.0	32,928,010	3.4

**STATE-CHARTERED CREDIT UNIONS
COMPARATIVE CONSOLIDATED REPORT OF INCOME
FOR DECEMBER 31, 1989 - 1988**

	1989	1988	Increase (Decrease)	
			\$ Amount	Percent
OPERATING INCOME:				
Interest on Loans.....	76,012,994	67,961,826	8,051,168	11.8
Income from				
Investments.....	25,516,735	27,348,381	(1,831,646)	(6.7)
Other Income.....	2,401,117	1,550,980	850,137	54.8
TOTAL OPERATING INCOME.....	103,930,846	96,861,187	7,069,659	7.3
OPERATING EXPENSE:				
Salaries & Employee				
Benefits	10,119,816	9,393,524	726,292	7.7
Occupancy and Office				
Operations.....	7,509,655	6,726,026	783,629	11.7
Professional & Outside				
Services.....	1,294,229	1,083,437	210,792	19.5
Provision for Loan				
Losses.....	4,767,467	1,251,857	3,515,610	280.8
Member Insurance.....	1,408,803	1,435,124	(26,321)	(1.8)
All Other Expenses....	1,694,658	1,837,182	(142,524)	(7.8)
TOTAL OPERATING EXPENSE.....	26,794,628	21,727,150	5,067,478	23.3
Net Operating Income				
Before Dividends and				
Interest on Deposits ...	77,136,218	75,134,037	2,002,181	2.7
Non-Operating Gains				
(Losses).....	(5,653)	13,858	(19,511)	(140.8)
Net Operating Income				
Before Dividends and				
Interest on Deposits ...	77,130,565	75,147,895	1,982,670	2.6
Interest on Borrowed				
Money.....	3,015	60,001		
Dividends & Int. on				
Members Accts.	66,049,470	63,322,438	2,727,032	4.3
NET INCOME FOR PERIOD	11,078,080	11,765,456	(687,376)	(5.8)

MARYLAND CHARTERED BANKING INSTITUTIONS
REPORT OF INCOME FOR THE PERIOD ENDED DECEMBER 31, 1989
(\$ in thousands)

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REPORT OF THE BANK COMMISSIONER

NAMES	INTEREST INCOME	INTEREST EXPENSE	NET INTEREST INCOME	NON INTEREST INCOME	NON INTEREST EXPENSE	PRE-TAX INCOME	INCOME TAXES	NET INCOME
The Annapolis Banking & Trust Co.....	18,566	8,991	9,575	1,121	6,798	3,898	1,319	2,579
Bank of Annapolis	600	326	274	9	473	(190)	0	(190)
The Bank of Baltimore	316,599	238,736	77,863	16,768	65,663	28,968	8,209	20,759
Bank of Bowie	546	197	349	22	732	(361)	0	(361)
The Bank of Brunswick	2,327	1,372	955	165	921	199	122	77
Calvert Bank and Trust	7,991	3,219	4,772	615	2,849	2,538	931	1,607
Calvin B. Taylor Banking Company	15,355	7,451	7,904	537	4,029	4,412	1,611	2,801
The Caroline County Bank	2,034	1,092	942	58	486	514	140	374
Carroll County Bank & Trust Company	36,615	23,051	13,564	3,241	12,470	4,335	1,163	3,172
The Carrollton Bank of Baltimore	15,304	7,993	7,311	828	5,391	2,748	553	2,195
Chase Bank of Maryland	105,683	63,305	42,378	3,517	16,914	28,981	9,855	19,126
The Chesapeake Bank & Trust Company	3,887	2,185	1,702	119	1,245	576	240	336
The Chestertown Bank of Maryland	13,967	7,368	6,599	502	3,051	4,050	1,477	2,573
Citizens Bank & Trust Co. of Maryland	164,823	83,611	81,212	23,919	59,164	45,967	15,218	30,749
Clifton Trust Bank	6,478	4,144	2,334	352	2,232	454	199	255
The Columbia Bank	5,053	3,013	2,040	195	2,011	224	0	224
Commerce Bank Corporation	163	97	66	2	314	(246)	0	(246)
The Commercial Bank	20,180	11,336	8,844	1,182	6,933	3,093	1,179	1,914
Commercial Credit Bank	12,504	5,046	7,458	1,015	5,094	3,379	1,306	2,073
Commercial & Farmers Bank	8,518	3,485	5,033	576	3,518	2,091	673	1,418
County Banking & Trust Company	20,073	9,932	10,141	872	6,016	4,997	1,812	3,185
Crestar Bank MD	22,707	13,613	9,094	8,784	16,033	1,845	629	1,216
Damascus Community Bank	3,132	1,497	1,635	142	994	783	306	477
The Bank of Delmar	4,950	2,811	2,139	360	1,744	755	245	510
Bank of the Eastern Shore	4,254	2,700	1,554	168	1,048	674	250	424
Farmers Bank of Mardela Springs	1,542	833	709	70	624	155	17	138
The Farmers Bank of Willards	4,924	3,128	1,796	95	1,400	491	76	415
Farmers & Merchants Bank (Fowlesburg)	3,877	2,268	1,609	75	872	812	243	569
Farmers & Merchants Bank of Hagerstown	21,332	11,728	9,604	555	5,894	4,265	1,517	2,748
The Fidelity Bank	3,150	1,783	1,367	47	1,136	278	68	210
First American Bank of Maryland	136,713	88,133	48,580	9,602	40,560	17,622	2,992	14,630
First Bank of Frederick	367	102	265	6	493	(222)	0	(222)
First Montgomery Bank	2,626	1,152	1,474	61	1,477	58	3	55
First Women's Bank of Maryland, Inc.	8,564	5,031	3,533	466	3,173	826	308	518
The Forest Hill State Bank	16,221	9,190	7,031	588	4,648	2,971	1,100	1,871
Fredericktown Banking and Trust Company	18,005	9,609	8,396	602	4,883	4,115	1,446	2,669
The Bank of Fruitland	5,150	2,882	2,268	293	1,702	859	281	578
The Bank of Glen Burnie	11,260	5,401	5,859	1,039	4,546	2,352	613	1,739
Hagerstown Trust Company	29,913	18,030	11,883	1,367	9,137	4,113	946	3,167
The Harbor Bank of Maryland	3,686	1,931	1,755	327	1,541	541	209	332

NAMES	INTEREST INCOME	INTEREST EXPENSE	NET INTEREST INCOME	NON INTEREST INCOME	NON INTEREST EXPENSE	PRE-TAX INCOME	INCOME TAXES	NET INCOME
Hebron Savings Bank	3,163	1,763	1,400	155	1,056	499	168	331
Home Bank	3,154	1,605	1,549	206	1,241	514	167	347
Jefferson Bank & Trust Company	8,641	4,778	3,863	425	3,492	796	353	443
Liberty Bank of Maryland	14,925	8,567	6,358	784	5,246	1,896	467	1,429
Madison Bank of Maryland	5,213	2,853	2,360	318	2,684	(6)	(32)	26
Bank of Maryland	6,621	3,305	3,316	192	3,121	387	143	244
Bank of Maryland—Carroll County	609	195	414	14	706	(278)	0	(278)
Bank of Maryland—Harford County	1,748	775	973	39	1,348	(336)	0	(336)
Bank of Maryland—Montgomery County	2,304	1,193	1,111	707	1,645	173	0	173
Maryland Bank and Trust Company	13,463	7,164	6,299	871	6,038	1,132	395	737
Maryland Permanent Bank & Trust Co.	592	245	347	13	389	(29)	23	(52)
Maryland State Bank	6,898	4,137	2,761	493	3,495	(241)	0	(241)
Mellon Bank (MD)	21,038	14,467	6,571	873	10,215	(2,771)	(1,170)	(1,601)
Mercantile-Safe Deposit & Trust Co.	153,534	87,186	66,348	41,720	66,421	41,647	13,471	28,176
Middletown Valley Bank	7,327	3,665	3,662	284	1,651	2,295	794	1,501
Myersville Bank	3,817	2,310	1,507	167	1,016	658	212	446
The New Windsor State Bank	2,388	1,262	1,126	32	469	689	253	436
Bank of Ocean city	3,597	1,628	1,969	226	1,051	1,144	438	706
Peninsula Bank	25,569	12,424	13,145	989	8,962	5,172	1,832	3,340
The Peoples Bank of Elkton	5,108	2,713	2,335	282	1,665	952	322	630
Peoples Bank of Kent County, Md.	9,593	5,867	3,726	311	2,183	1,854	558	1,296
The Peoples Bank of Maryland	5,772	2,994	2,778	220	1,832	1,166	422	744
Potomac Valley Bank	9,187	4,349	4,838	672	4,104	1,406	529	877
Provident Bank of Maryland	122,940	74,412	48,528	5,634	50,261	3,901	372	3,529
The Queenstown Bank of Maryland	10,223	6,283	3,940	327	2,241	2,026	577	1,449
St. Michaels Bank	6,827	3,581	3,246	276	2,306	1,216	455	761
Signet Bank/Maryland	370,070	222,386	147,684	36,442	136,027	48,099	14,501	33,598
Bank of Southern Maryland	10,067	4,450	5,617	651	3,200	3,068	1,061	2,007
Sovran Bank/Maryland	381,144	236,483	144,661	51,348	139,320	56,689	15,347	41,342
The Sparks State Bank	11,796	7,129	4,667	509	3,327	1,849	691	1,158
Sterling Bank & Trust Co.	6,302	4,327	1,975	21	1,725	271	72	199
T. Rowe Price Trust Company	168	0	168	5,539	3,414	2,293	613	1,680
The Talbot Bank of Easton, MD.	16,998	9,984	7,014	662	4,074	3,602	1,207	2,395
Taneytown Bank & Trust Company	12,397	6,980	5,417	391	3,340	2,468	730	1,738
United Bank & Trust Co. of MD.	15,778	7,021	8,757	1,589	7,457	2,889	1,099	1,790
Universal Bank of Maryland	2,148	929	1,219	164	1,995	(612)	0	(612)
Washington Bank (of Maryland)	4,907	3,460	1,447	254	1,528	173	69	104
Westminster Bank & Trust Company	16,866	8,750	8,116	692	4,254	4,554	1,679	2,875
Woodsboro Savings Bank of Frederick County...	3,594	1,994	1,600	85	687	998	290	708
TOTAL	2,386,125	1,441,446	944,679	234,839	803,395	376,123	115,364	260,759
Glen Burnie Mutual Savings Bank	2,031	1,487	544	-180	509	215	86	129
GRAND TOTALS	2,388,156	1,442,933	945,223	235,019	803,904	376,338	115,450	260,888

**CREDIT UNIONS
AS OF JUNE 30, 1990**

Name of Institution (Corporate Title)	Location	President/CEO	Treasurer
Baltimore Navistar Credit Union	Baltimore	Charles Cullum	Susanne Buchta
Baltimore Procter and Gamble Employees' Credit Union	Baltimore	Arthur Scherer	Larry Cline
Blue Diamond Credit Union	Baltimore	Charles Delorenzi	Paul Cielavins
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	Baltimore	Paul Kowalski	Joan Collins
Central Credit Union of Maryland	Towson	C. Otis Hendrix	Milton Mason
Doxsee Food Credit Union	Baltimore	Jeanne Dunnigan	Lola Bernstein
Esskay Credit Union	Baltimore	Anthony Santoni	Richard J. Nieberlein
Fort Meade Credit Union	Fort George G. Meade...	Ira Snell	Mattie Kirk
Greater Baltimore Merchants Employees' Credit Union	Baltimore	John Flinton	Dorothy Park
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Gary Gentry	James Cross
Lord Baltimore Laundry Employees' Credit Union	Baltimore	Dorothy Whiting	Marie Olszewski
Maryland Steelworkers' Credit Union, Inc.	Baltimore	Donald Kellner	Donald T. Weiss
MTA Employees' Credit Union	Baltimore	Newton Brown	Allan T. Moore
Municipal Employees' Credit Union of Baltimore, Inc.	Baltimore	Harry Deitchman	Raymond G. Rolle, Sr.
Point Breeze Credit Union	Hunt Valley	K.M. Jones	C. E. Barton
Post Office Credit Union of Maryland, Inc.	Baltimore	Anthony J. Bagioni	George W. Johnson
Stainless Employees' Credit Union	Baltimore	Joseph Griggs	Onie R. Hill
State Employees' Credit Union of Maryland, Inc. ..	Towson	William M. Griffin	Mark A. Reger
U.S. Coast Guard Credit Union	Curtis Bay	Edward P. Langville	Thomas Bianco
Vista Employees' Credit Union	Baltimore	Myra K. Darden	John L. Dornbusch
White Eagle Credit Union, Inc.	Baltimore	Simon Jarosinski	John A. Jarosinski

ABSTRACT OF CONSOLIDATED REPORTS OF CLOSE OF BUSINESS

NAME OF INSTITUTION (CORPORATE TITLE)	Cash on Hand and in Bank	Loans	U.S./Fed. Agcy Securities	Other Investments
Baltimore Navistar Credit Union	5,272	51,789	0	27,287
Baltimore Procter and Gamble Employees' Credit Union	78,400	941,244	0	525,826
Blue Diamond Credit Union	19,401	280,397	0	13,155
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	1,669	1,137,719	0	282,890
Central Credit Union of Maryland	135,831	8,564,882	67,816	2,379,320
Doxsee Food Credit Union	14,525	26,503	0	25,694
Esskay Credit Union	34,097	90,959	0	313,627
Fort Meade Credit Union	79,029	4,355,249	597,024	11,223,304
Greater Baltimore Merchants Employees' Credit Union	27,260	5,966,004	1,531	2,012,622
Lever Brothers Baltimore Employees' Credit Union	208,462	5,750,732	284,643	735,404
Lord Baltimore Laundry Employees' Credit Union	48,850	33,599	0	24,654
MTA Employees' Credit Union	954,095	21,557,303	3,354,423	9,209,173
Maryland Steelworkers' Credit Union, Inc.	567,724	17,545,376	2,709,097	5,146,422
Municipal Employees' Credit Union of Baltimore, Inc.	165,169	159,051,788	50,052,568	28,842,452
Point Breeze Credit Union	657,266	82,800,430	27,817,469	5,100,300
Post Office Credit Union of Maryland, Inc.	60,522	12,755,883	0	8,455,131
Stainless Employees' Credit Union	53,967	1,461,398	13,338	150,163
State Employees' Credit Union of Maryland, Inc.	3,469,548	332,323,163	91,454,803	51,176,921
U.S. Coast Guard Credit Union	35,000	11,492,798	20,566	1,986,321
Vista Employees' Credit Union	0	77,918	0	10,212
White Eagle Credit Union, Inc.	39,233	542,431	0	812,263
TOTALS	6,655,320	666,807,565	176,373,278	128,453,141
PRIOR YEAR END TOTALS:				
1988	4,424,150	643,281,055	217,627,723	80,134,925
1987	6,784,696	551,202,788	256,124,056	97,715,033
1986	7,575,853	484,937,813	236,590,308	111,499,469
1985	5,710,200	452,222,300	188,296,000	45,009,300
1984	5,725,100	447,075,700	99,144,900	22,268,800

DITION OF THE 21 CREDIT UNIONS AT THE
ECEMBER 31, 1989

Other Assets	Total Resources	Paid in Shares & Deposits	Borrowed Money	Reserve Fund	Undivided Earnings	Other Liabilities
7,718	92,066	85,042	0	6,034	990	0
21,316	1,566,786	1,396,544	0	117,789	52,453	0
0	312,953	266,778	0	19,500	18,852	7,823
9,636	1,431,914	1,344,246	0	47,915	37,685	2,068
214,037	11,361,886	10,714,462	0	371,499	191,621	84,304
0	66,722	51,947	0	12,597	217	1,961
0	438,683	278,199	0	105,000	55,379	105
159,875	16,414,481	15,350,193	0	322,374	730,617	11,297
114,995	8,122,412	7,816,488	0	254,142	51,093	689
173,977	7,153,218	6,651,529	0	366,513	63,773	71,403
1,667	108,770	92,586	0	2,383	6,816	6,985
1,020,627	36,095,621	33,255,532	0	1,293,438	770,764	775,887
1,479,171	27,447,790	24,542,133	0	722,627	1,736,280	446,750
6,164,974	244,276,951	220,779,560	0	8,918,872	11,952,482	2,626,037
4,034,659	120,410,124	110,654,403	0	2,697,331	4,827,876	2,230,514
42,594	21,314,130	18,694,839	0	811,093	1,759,712	48,486
14,703	1,693,569	1,556,776	0	155,950	(20,369)	1,212
14,244,001	492,668,436	464,158,320	0	12,123,119	13,447,549	2,939,448
239,508	13,774,193	12,592,783	0	640,594	300,099	240,717
0	88,130	68,502	6,769	8,593	1,449	2,817
2,522	1,396,449	1,259,436	0	75,566	41,872	19,575
27,945,980	1,006,235,284	931,610,298	6,769	29,072,929	36,027,210	9,518,078
27,839,421	973,307,274	905,705,995	7,502	27,021,403	31,944,483	8,627,891
26,319,810	938,147,383	877,664,864	100,000	26,538,111	26,808,094	7,036,314
23,639,262	864,242,705	811,874,358	94,500	22,767,546	21,333,025	8,173,276
21,259,800	712,497,600	665,603,100	207,200	21,726,900	17,083,000	7,877,400
17,835,200	592,049,700	539,397,700	462,100	20,656,300	14,244,100	17,289,500

CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1990, this agency had under its supervision a total of 24 Principal Licensees.

Certification of Agents as required by Law:

Date:	7-1-88	12-1-88	7-1-89	12-1-89
Total Agents:	1,780	1,825	2,083	2,395

Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclosed general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1990

Name	Location	License No.
American Express Company	New York, NY	PI 100
American Express Company	Baltimore	TC 100
American Express Company	Columbia	TC 100
American Express Company	Annapolis	TC 100
American Express Company	Kensington	TC 100
American Express Company	Kensington	TC 100
BankAmerica Corporation	San Francisco, CA	TC 158
Barclays Bank PLC	New York, NY	TC 171
Citicorp	Chicago, IL	TC 149
Comdata Network, Inc.	Brentwood, TN	TC 193
Thomas Cook, Inc.	Princeton, NJ	TC 134
First Maryland Cheque Corp.	Baltimore	TC 188
First Maryland Cheque Corp.	Baltimore	PI 188
Gens Limited Partnership	Baltimore	PI 191
Global Express Money Orders, Inc.	Silver Spring	PI 178
Mars Money Orders, Inc.	Baltimore	PI 126
Memo Money Order Company	Camp Hill, PA	PI 195
Republic Money Orders, Inc.	Dallas, TX	PI 128
Societe Francaise De Cheque De Voyage	Paris, France, F.F. (via American Express Co., NY)	TC 183
Supermarket Money Orders, Inc.	Baltimore	PI 152
Swiss Bankers Travellers Cheque Centre	Switzerland (via Thomas Cook, Inc., NJ)	TC 192
Travelers Express Company, Inc.	Minneapolis, MN	PI 136
Travellers Cheques Associates, Inc.	Brighton, England F. Sterling (via American Express Co., NY)	TC 186
Western Union Financial Services, Inc.	Upper Saddle River, NJ	PI 197